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being already sawed out. Two other being already sawed out. Two other abips of the same size are on the ways porations to represent American interest the Island Dock nearly completed ests abroad and to arrange for the estand will be launched the latter part of tablishing of banks and other institutions required for such a service.

But for the time being it will be necessary for the banks, as Governor Harding

NEW YORK BANK STOCKS.

1516	Asked.1		Bid.A	Sictory.
America 4 Atlantic 1	86 495 G	arfield	160	170
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Bryant P 1	50 - In	& Trad.	475	495
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Chat & P 2	35 245 M	ech & M.	285	295
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Chemical 3	85 395IM	utual	375	170,750
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Commerce 1	70 175 N	Y Co	135	- Interes
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Continental 1	00 110 Pa	cific	134.5	
Columbia 1.	55 165 Pr	oduce Ex	200	-
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The second secon			ALIVA III	

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MONEY MARKET STATUS RESTRICTS SPECULATION

Favorable Developments Excite Little Stock Market Response—Survey of Week's Financial Features— Liberty Loan's Value to Bankers.

to work for the winning of the war it is ness must be conducted with due reevident that the present Liberty Loan gard for the war hazard until peace has canvass will be an extremely interesting been declared. incident in world war finance.

pose of supporting the war enterprise man Gary six months ago in announc "last unit of credit" that the bankers against a shorter working day. can command. The present Liberty Loan drive has been turned into a production was paramount and that it patriotic effort to mobilize the nation's was thought best not to extend the eight financial resources so as to make victory hour day to the three-quarters of the doubly sure and to put over a record working force which were then operating loan in record time.

What an Oversubscription Means. A quick oversubscription to a \$6,000,-000,000 undertaking would be an extraordinary achievement at a moment when the American people were read-best effort in behalf of an enlarged outjusting their finances to provide the put in this war crisis. largest tax fund that any Government

market several million new investors Government requirements on time. and in all probability will result in distributing the loan so as to place one or more bonds in the hands of one out of every four of the population.

Every canvass of the kind has broadened the market for bonds and the men to materially increase produc has been in that way of benefit in tion. It is to be hoped that this ineducating the people to put their say- centive will be compelling, since there is ings into bonds as well as into savings imperative need for more steel not for bank deposits, mortgages, notes, stocks and various forms of visionary invest- ing the hundreds of smaller plants which ment. That a Liberty bond is pre-eminently a security for an investor of raw material. The time is near at the wage earning type was emphasized hand when the Government will find it by the disclosure that out of 18,000,000 expedient to reapportion labor so as to investors who bid for the third Liberty Loan all but 22,500 applied for amounts ranging from \$50 to \$10,000.

important changes in American life.

It makes bankers forget old rivalries able men constantly decreasing, owing It makes bankers forget old rivalries and brings them into intimate touch drawal of men for military service, with the Government officials with whom previously they have worked often at employers to provide themselves with cross purposes. In this way the war enterprise has transformed many a little money changer into a big enough banker to realize that his own prospective was so dependent upon the welperity was so dependent upon the welfare of the people that it was the poorest kind of business judgment for him to pursue selfish ends in disregard of the larger good for the greatest number.

Charles H. Sabin of this city and other speakers before the bankers' convention.

Provincial Banking.

New York bankers are fast losing the sort of provincialism that was developed LAUNCH WOODEN SHIP TO-DAY.

Kingston Builders Complete First of Several Cargo Carriers.

Special Despatch to The Sus.

Kingston, N. Y., Sept. 29—Weather conditions favorable, the Esopus will be launched here to-merrow morning at 10 o'clock. She is a big wooden cargo carrier built by the Kingston Shipbuilding Corporation on what was formerly the Island Dock of the Delaware and Hudson Canal Company.

When she takes the water the Esopus will be working alliance maintained by the working alliance maintained by the working alliance maintained by the Treasury officials in the effort to save the money market and to safeguard the launching. Miss Dorothy W. Schoonmaker, daugitter of John D. Schoonmaker of the Kingston Shipbuilding Corporation of the Kingston Shipbuilding capacity of \$2,500 tons.

The public has been invited to the launching. Miss Dorothy W. Schoonmaker of the Kingston Shipbuilding Corporation of the Kingston Shipbuilding capacity of \$2,500 tons.

The public has been invited to the launching. Miss Dorothy W. Schoonmaker of the Kingston Shipbuilding Corporation of the Kingston Shipbuilding capacity of \$2,500 tons.

The public has been invited to the launching. Miss Dorothy W. Schoonmaker of the Kingston Shipbuilding corporation will come from Campu Is a strong corporation assistance to the Clearing lists of a strong corporation assistance to the public utility companies in various parts of the country may solve the problem that has arisen in connection with height of its wise bear the successful overcoming of the financial obtained sources for the successful overcoming of the financial obtained sources for the successful overcoming of the financial obtained sources for the successful overcoming of the financial obtained sources for the successful overcoming of the financial obtained sources for the successful overcoming of the financial obtained sources for the successful overcoming of the financial obtained sources for the successful overcoming of the financial obtained sources for the successful overcom

Apportioning Raw Material.

Apportioning Raw Material.

The action of the War Industries
Board in forcing a further reduction in raw material to twenty industries not considered essential reflected the effort of the Government to conserve supplies of the Government to conserve supplies for Government uses. This move will

It is evident that these conservation measures will be continued until the existing shortage is made up, so that the war industries may be assured of a sufficient supply to provide for prospective requirements. The process thus begun may be extended to other branches of industry, so as to release labor, fuel and raw material for Government uses. In the case of the automobile and the case of the automobile and the case of the automobile and the three is no reason to believe

By WILLIAM JUSTUS BOIES. In the light of what is happening on | tion in supplies that have been ordered the western front and the pledge taken This curtailment is indicative of the at Chicago last week by a great con- thoroughgoing changes that war has vention of bankers to put every dollar brought about and means that all bust-

Adoption by the United States Steel The campaign already has developed Corporation of the eight hour basic day, the best team work that those in charge to become effective to-morrow, means of the country's 30,000 banks and trust that the whole steel industry soon will companies ever engaged in, for the pur- observe the shorter working day. Chairnot alone to the last dollar, but as ing the wage increases then determined President Hinsch of the American upon, declared that after careful con-Bankers Association pointed out, to the sideration the company had decided

> He explained that the need for large under a ten hour day. It is evident, however, that the directors have concluded that an eight hour day was nec essary and that increased inducement would have to be offered the working force in order to make it put forth its

This decision will have important ever asked its people to contribute. This bearing upon other war industries which operation will bring into the bond are being hard pressed to carry out the

Further Wage Increases.

By thus shortening the hours of labor the large corporations have increased wages again, with the idea of inducing war uses alone, but in order to keep goinsure a proper working force for those industries which are vital to the suc cess of the war. The latest estimate in Every Liberty Loan canvass works dicated a shortage of one million com-

charles H. Sabin of this city and other speakers before the bankers' convention last week emphasized this point and dwelt upon the necessity of "thinking internationally" in a crisis which called for the solution of the most complex problems that bankers ever encountered. In this is one of the changes incident to problems that bankers ever encountered. This is one of the changes incident to the process of making over a nation and fitting it to secure the greatest fruits of victory, of which the American financiers must be prepared to make the most when a peace compact has been actually signed.

In this direction. Conditions will be very different from those which prevailed before the world strife began, and since this country will have the only available machinery called for by the work of restoring the world to a peace basis the volume of new business offering must be of formidable dimensions.

Financing Utilities.

of provincialism that was developed in the period when the Clearing ists of a strong corporation assistance use committee supervised experience.

The public has been invited to the launching. Miss Dorothy W. Schoon-maker, daughter of John D. Schoon-maker, daughter of John D. Schoon-maker of the Kingston Shipbuilding Corporation, will come from Camp Upston, where she has been engaged for some time at the Hostess House, to christen the ship.

Among the visitors will be W. G. Hudson, district officer; W. M. Mills, chief inspector; E. S. Kiger, traffe engineer, and others of the United States Fleet Emergency Corporation. The keel for another wooden carse carrier will be laid in the afternoon, the frames being already sawed out. Two other ships of the same size are on the ways porations to represent American Interest in the Island Dock nearly completed ests abroad and to grange for the estimates the public utility of the same size are on the ways porations to represent American Interest in the Island Dock nearly completed ests abroad and to grange for the estimated to the procession and the grange for the estimate the procession and t

Outlook for Speculation.

ests abroad and to arrange for the establishing of banks and other institutions required for such a service.

But for the time being it will be necessary for the banks, as Governor Harding of the Federal Reserve Board pointed out at Chicago, to concentrate upon "loans to essentials" and not to attempt to finance speculative ventures no matter how great the promise of liberal profits may be.

The banks have to finance the war first of all and to abandon all other pursuits, however productive, which conflict with the carrying out of the war enterprise. To that extent, therefore, it is true that the country has entered upon a new era, which will lead to further changes in trade and finance, it has been necessary for the Government to regulate business as a war necessity, but this in many cases has not inductive, there were sharp advances upon speculative collateral. There were not induced in the contract the contract the contract the contract the redictions have to enlarge their advances upon speculative collateral. There were not inductive for the strength shown in a few estocks, there was nothing in the stocks, there was colors, there exist stocks and professional or investment interests. A few industrial stocks made new high records for the year, but this movement was partially offset by the selling of other industrial shares, on the theory that a general adoption of an eight hour working day would so increase operating expenses as to make it difficult to continue the present dividends.

Some of the steel stocks, however, showed pronounced strength and in a few industrial stocks made new high records for the year, but this movement was partially offset by the selling of other industrial stocks made new high records for the year, but this movement was partially offset by the selling of other industrial stocks made new high records for the year, but this movement was partially offset by the selling of other industri

necessity, but this in many cases has upon speculative collateral. There were not injured it; on the contrary, it has encouraged it. institutions and that the proceeds would

prominently in any immediate revivafor Government uses. This move will be followed by others of the same sort if it is necessary to enlarge the supply of steel for war uses and should the suggestions for increasing the production of steel prove unsuccessful.

It is evident that these conservation measures will be continued until the existing shortage is made up, so that the

In the case of the automobile and other lines the curtailment was expected, so that the manufacturers have been able to provide for the radical reduction will be increased for the present at least.

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE STEEL DISTRIBUTION

]	TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE										
Tra	nsaci	ion	s for	1918 week1,825,634	Week E	1916	January 1 t		1918 e95,544,472 13	1917 38,777,383	1916 135,273,508
Rang High 80			Sales.	*Adams Express	Open. High. Low.	Last. Change.	High. Low. in 3.	Sales. 6300	International Nickel	Open. High.	1 Net
18 49% 65%	11 25% 49		3000 100	Advance Rumely pf Ajax Rubber	16 17% 16 45 49% 45 55 55 55	1734 + 1% 48% + 3% 55 - 2	45 1/4 24 1/4 65 1/4 58 6 15 1/4 41 4	700	International Paper Inter Paper pf stpd Kansas City Southern Kelly Springfield Tire	18% 18%	60 1/6 62 1/4 + 27/4 17 1/6 18 + 1/4
31/4 37 861/4	17% 17% 72%		1000 3700	Alaska Gold M Alaska Juneau G M Allis Chalmers Mfg Allis Chalmers Mfg pf	30 314 294	1% - % 3115 + 1 844 + 1	90 81 7 34% 29 4 94 87 8	7200	Welsey Wheel C pf Kennecott Copper Kings Co E L & P	86 86 84%	86 83% 34 + % 90 90
101 84 50%	78 64 34%	8	2400	Am Beet Sugar	99% 100 98% 68% 69 68%		91% 73% 6 10% 7% 22% 12	2700 100 100	Lackawanna Steel Co Lake Erie & Western Lee Rubber & Tire	82 83 9 9 19 19	82 82 4 + 14 9 9 + 14 19 19 594 - 16
97 88% 110% 43%		87	200	Am Can pf. Am Car & Foundry Am Car & Foundry pf Am Cotton Oil.	110% 110% 110%		195% 164% 12 200 144% 12 105 98 7	400	Lehigh Valley Liggett & Myers Tob Lorillard, P. Tob Lorillard, P. Tob pf	170 170%	170 170% + %
90 2234 9436	77% 12 50	· .	3900 14300	Am Hide & Leather Am Hide & Leather pf	7714 7814 7714 2014 2014 20 8914 9314 88	7814 — 14 20% + 14 93 + 4	118 110 7 118 110 7 65 57 4	100 70 300	Louisville & Nashv Louisville & Nashv Mackay Cos pf	115 115 115	115 115 + 98 115 115 + 98 64 64
36 14 53 % 58 % 43	88%	6	3700 2600	Am Ice pfAm International Corp Am Linseed Co	28 36¼ 28 60 53¼ 50 53¼ 54¼ 53	3414 + 614 5314 + 816 5314 + 76	100 94 7 87 85 32 1/4 23 1/4 7 64 3/4 51 7	2000	Manhattan Elevated Marlin Rockwell Corp Maxwell Motor Maxwell Motor 1st pf	. 86 86 14 27 14 28 14	85 85 - 2" 27% 27% + % 57% 58 + %
81 % 71 % 100	95	7 5 7	13400 700	Am Locomotive	6514 67% 6514 9814 9834 9814	7714 + 16 6714 + 2	26 19 8 1124 79 8 334 2674 4	129500 4800	Maxwell Motor 2d pf Mexican Petroleum Miami Copper	21 % 22 % 105 % 112 % 28 28 %	21% 22¼ + % 105% 111 + 6 27% 28¼ + ¾
13 14 58 14 144 86 14	39	7	100 225	Am Malting 1st pf Am Shipbuilding	39 39 39 138 138 138	39 - 3 138 + 6	61 43¼ 6 11¼ 7¼ 6¼ 4¾	1400	Midvale Steel & Ord Minn & St Louis new Missouri, Kan & Tex Missouri, Kan & Tex pf.	51/2 51/2	914 914 + 1/2 514 514 ···
107 9414 92%	103	6 7	800	Am Smelt & Ref. Am Smelt & Ref pf *Am Smelt Sec A Am Steel Foundries Am Sugar Ref	103% 103% 103	78 103 9014 9074 + 914	26¼ 20 59% 41 73 64 5	4100 100 200	Missouri Pacific Missouri Pacific pf Montana Power	2414 24% 5714 5714 6816 6816	23 % 23 % — 1% 57 % 57 % + 1 % 68 % 68 % — 1 %
116 1134 1457 1094	60%	10	34300	Am Sugar Ref Am Sugar Ref pf Am Sumatra Tob Am Tel & Tel	1144 1144 1084	109	33 26% B 114 106% 7 60 55 5 103 100 7	100	National Acme Co National Biscuit Co pf National Cloak & Suit National Cloak & Suit pi	. 58 58	30% 30% — % 106% 106% — 1 58 58 + 2%
170 99 60%	140 14 92 14 44 54	6	100	Am Tobacco pf new Am Woolen pf	160 163 160 93 93 93	163 + 3	21 % 13 % 6 54 % 37 % 6 99 % 92 7	1200 3200 400	National Conduit & Cabi National Enam & Stamp National En & Stamp pf	e 16% 17% . 51% 51% . 95 95	16 16¼ — ¼ 50¼ 50¼ — 1¼ 92 92 — 1¼
95% 39% 21% 53%	2014		1500	Am Woolen pf	36 36% 36		61% 43% 6 7% 4% 21% 17% 3 24% 17	1400	National Lead Co Nat R R of Mexico 2d pl Nevada Con Copper New Orleans, Tex & Mex	2014 2014	57 57% + % 4% - % 19% 20% - % 21 23% + 2%
71 1/4 65 88	59 14 54 81	8 5	24300 400 2450	Associated Oil Co	63 63 62% 86% 86% 85%	63 + 5% 63 + 21%	139 11714 20 7614 6714 5 4574 27	1100 6700 18500	New York Air Brake New York Central New York, N H & Hart.	. 120 1/2 124 1/4 . 73 1/4 73 1/4 . 39 1/4 40 1/6	12014 124 + 4 72% 73% + % 3874 39% + % 20% 21 + %
98% 120%	89%		300	Atlanta, Birm & Atl Atlanta, Birm & Atl Atlantic Coast Line At, Gulf & W I S S	9 9 9 9	9	22% 18% 2 21 16 108% 102 7 79 69 4	190 1200	New York, Ont & West. Norfolk Southern Norfolk & Western Norfolk & Western pf	103% 103%	17% 17% + 1% 103% 103% + 1
65 101% 57%	58 564 49	6	86010 8500	At, Gulf & W I S S pf Baldwin Loco Works Baltimore & Ohio	6314 6314 6314 8914 92% 8814 5374 54 5314	6314 — 1% 90% + 1% 5314 — %	4614 39 5 9114 8174 7 70 5614 5	2200	North American Co Northern Pacific ex div.	. 411/4 411/4 . 881/4 89	87% 88 + 2
574 96 102	53 85 99 4	77	100	Baltimore & Ohio pf Barrett Co Barrett Co pf Batopilas Mining	94% 96 94 101 101 101	54% + 2% 96 + 2 101 + 1	42% 35% 5 13 4½ 2 70¼ 55% 3 33¼ 23¼ 1		Ohio Cities Gas Ontario Silver Mining Owens Bottle Mach Pacific Mail		714 714 + 56 5814 58% + 56 31% 32 - %
96 94 106%		8	100	Beth Steel 7 p c pf Beth Steel 8 p c pf	82 8214 82 94 94 94 10314 104 10314		26 18% · · · · · · · · · · · · · · · · · · ·	100 1900 8400	Pacific Tel & Tel Pan-Amer Petrol & T pf Pennsylvania R R	20 20 93 951/2 44 44	20 20 + 1 9214 9514 + 3 4314 4314 - 14
281/4 481/4 85		10 2 6	4200	Bethlehem Steel B Booth Fisheries Brooklyn Rap Transit Brooklyn Union Gas	25% 25% 25% 39% 40% 39%		55 39 % 40 30 31 21 314 4314 34 5	100 2200	Peoples Gas, Chicago Pere Marquette pf Philadelphia Co Pierce-Arrow Motor	. 38 1/4 38 1/4 27 1/4 28	45% 48 + 2% 38½ 38½ - ½ 27% 27% - ½ 38% 39¼ + 1¾
16% 155	108	10	1000 8100	Brown Shoe Bruns Term & R R Burns Bros	67 67 67 67 11% 13% 11% 153 155 151	67 13 154 + 174 + 216	98% 89 8 17% 14% 58% 42 5	100 15500 4300	Pierce-Arrow Motor pf. Pierce Oil Corp Pittsburg Coal of Pa	98 98 17 17% 49 51%	98 98 + 14 1614 17 + 14 49 5114 + 34 8214 8314 + 14
11 % 12 % 33 % 45 %	163		700	Butterick Co Butte Copper & Zinc Butte & Superior Cop California Pack Co	10% 10% 97 27 27 25%	2614 - 14	84 79% 6 38% 22% 20 17% 2 73 56% 8	2400	Pittsburg Coal of Pa pf. Pittsburg & West Va Pond Creek Coal Pressed Steel Car	. 35 35 . 17½ 17½	3314 34 - 14 1714 1714 - 14 7014 72 + 2
64% 71	63 4	8	240 60	California Petrol California Petrol pf Calumet & Arizona	19% 29% 19 61% 63% 61% 67 67% 67	20% + 1% 63% - %	119 100 4 8 119 100 4 8 71 4 45 5	300 915 17000	Public Service Corp N J Pullman Co Railway Steel Spring	97 98% 112% 112% 67 71%	67 70% + 4
73% 107 35%	1023	* II	30200	Canadian Pacific Central Leather pf Cerro de Pasco Cop	6814 7114 6814 10274 10274 1027	70% + 2% 102% + %	10214 95 7 2614 2214 3 95 7014 4 96 7254 6	3900 39400	Railway Steel Spring pf Ray Consol Copper Reading Republic Iron & Steel	. 2314 2416 . 8814 8914	10176 10176 — 136 2376 24 + 74 8736 8836 + 76 9076 9236 + 134
95 603 10 254	7	1.0	1600 900 300	Chandler Motors Chesapeake & Ohio Chicago & Alton	85 86 85 5714 58 5714 794 714 714	86 - 1 58 + 16 716 - 2	10214 925 7 117 7014 8.10	800 2600 300	Republic Iron & Steel pf Royal Dutch Co St Louis & San Francisc	. 96 99% 0 10% 11%	99% 100 - % 95 95½ + 2 10% 11¼ + %
54% 81% 95%	661		1030 320 50	Chicago Gt Western pf Chicago, Mil & St Paul Chicago, Mil & St P pf Chicago & Northwestern	49% 49% 47% 76% 77% 76% 93% 95 93%	22% - 7% 48% - 7% 77% + 7% 94% + 1%	30 21 8014 53 6 11 434	100 500	St Louis & San Fran pf. Savage Arms Corp Saxon Motor Seaboard Air Line	63 63	27% 63 63 - 9% 6 6 6
137 274 694 823	46	6	360	Chicago & Northw pf Chicago, R I & Pacific Chi, R I & Pac 6 p c pf Chi, R I & Pac 7 p c pf	25% 25% 24% 66% 66% 66%		23½ 15¼ 156 133¾ 8 18 15 1 39 25¼	100 800	Seaboard Air Line pf Sears-Roebuck Co Shattuck Ariz Copper Sinclair Oil & Ref	15% 15%	
74 175 475	69 141 363	4	550 510	Chi. St P. M & Omaha Chile Copper Chino Copper	69 69 69 15% 17 15% 39% 40% 39%		7114 39 6 893 804 6 2834 2094	5757	Sloss-Sheffleld S & I Southern Pacific Southern Railway	. 86 14 87 . 26 14 27 14	60 62 + 134 8576 86% + 54 26% 26%
56 993 543 23	95 34%	7	230	Cluett, Peabody & Co Cluett, Peabody & Co pf. Col Fuel & Iron Colorado & Southern	98 98 98 463	$\begin{vmatrix} 54 & + 1 \\ 98 & - 1 \\ 47 & + 5 \end{vmatrix}$	69 ¼ 57 5 56 ¼ 83 ¼ 4 95 80 ¼ 7 45 % 34 ¼ 6	34400	Southern Railway pf Studebaker Corp Studebaker Corp pf Superior Steel Corp	92 92	6614 6734 + % 4734 4934 + 234 92 92 + 3% 12 42 + 34
51 374 39	30	1 14	230 30	Colorado South 1st pf Columbia G & Elec Comp Tab Record	50 50 50 3414 3614 34 35 35 35	36% + 1%	100 95 8 21 12% 1 175 136½ 10	7300 22700	Superior Steel Corp 1st p Tenn Copper & Chem Texas Co	of 100 100 . 17% 17% . 163 175	98 98 + 5 16 16% - 76 162 17376 +11
921 13 95 104	82% 74 66% 99	2	80	Consolidated Gas Con Interstate Cal M Continental Can	67 67 67	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1976 14 190 178 8 7276 4816 6	12000	Tide Water Oil Tobacco Products	. 186 186 . 66% 68%	15 15 - 1 186 186 65% 6814 + 216
534 457 1028 743	397	7.0	2830 110	Corn Products Ref	52 52 52 43 44% 42% 101% 102% 101%	$\begin{vmatrix} .52 \\ 44 \% \\ 102 \% \\ + 1 \% \end{vmatrix}$	80 65 6	100 100 700	Underwood Typewriter Union Bag & Paper	11 104 1 104	70 70 - 21/2
33% 83 115%	784		1310 116 10	Crucible Steel Co Cuba Cane Sugar Cuba Cane Sugar pf Delaware & Hudson	30¼ 31¼ 30 79¼ 79¼ 79 108 108 108	1 6614 + 1 3014 + 14 7916 - 14	129 109% 10 74% 69 4 44% 37 4 105% 83% 9	607 800	Union Pacific Union Pacific pf United Alloy Steel United Cigar Stores	. 69% 70% 37 38	89% 70¼ + 14
185 186 645 103	33	10	100 2600	Del, Lack & Western Denver & Rio Gr pf Distillers Secur Corp	9 9 8 5434 5434 5134	170 8 5374 — 114 5374 — 14	61 58 6 133 1165 8 1676 1156 .	100 100 100	United Dyewood United Fruit Co U S Cast Iron Pipe & Fd	. 58 58 . 131 131 y 14 14	$ \begin{vmatrix} 58 & 58 & -1 \\ 131 & 131 & +2 \\ 14 & 14 & +1 \frac{14}{2} \end{vmatrix} $
8 301 179	45		10 10 250	Dome Mines Duluth, S S & Atl pf Elk Horn Coal Corp	. 2814 2814 2814 1514 1514 1514	2814 + 1	137 109 16 99 944 7	15400	U S Cast Ir Pipe & Fy 1 U S Industrial Alcohol U S Industrial Alcohol 1 U S Realty & Imp	117 117% of 94% 95	112% 115% — % 94% 95 + %
35 243 43 91	183 183 27	1	80	0 Erie 1st pf 0 Erie 2d pf 10 Fed Mining & Smelt pf.	31½ 31% 30% 22 22 22 39% 41 39%	22 + 115	641, 51 1061, 95 491, 36	3000 400	U S Rubber U S Rubber 1st pf U S Smelting, R & M	. 103% 103% 42% 42%	41 % 42 % 76
39 58 153	26% 34 127%	4	110	Gaston, W & Wigmore General Cigar Co General Electric Co	28% 29 28 45% 46% 45%	464 + 116	116% 86% 1 112% 108 7 87% 76% 10 56% 33% 4	1823 4800 9200	U S Steel pf Utah Copper Va-Caro Chemical	82 83% . 53% 55%	82 8374 + 254 5314 55 + 178
164 88 503 84	1063 77 38 74	12	531 500 1700	General Motor Corp General Motor Corp pf Goodrich, B F	118 4 120 117 78 4 78 4 78 46 4 47 4 46	7814 + 14 4674 + 154 8314 - 14	109 1/2 98 8 73 1/2 50	200 100 800	Va-Caro Chemical pf Va Iron, Coal & Coke Wabash Wabash pf A	. 1071/2 108 72 72 91/2 91/2	10715 108 + 15 72 72 + 1 916 916 + 16
93 14 34 3 50 5	86 254 384	2 8	1964 7104 4204	Great Northern pf Great North Ore ctfs Greene Cananea Cop	90 91 90 3114 3214 31 4514 50% 451	91 + 11/2 32 + 34 49 + 4	4414 37 4 2614 2014 8314 6334 6	100	Wabash pf B	23¼ 23¼ 65 65 64 64	$\begin{bmatrix} 23\frac{14}{4} & 23\frac{14}{4} & -\frac{54}{4} \\ 65 & 65 & +\frac{114}{4} \\ 64 & 64 & \dots \end{bmatrix}$
48 491 491	37	10	120	Gulf States Steel Hartman Corp Haskell & Barker Car Haskell & Barker Car	80 80 77 46 46 46 45 47 45	79 - 14 46 47 + 3	17% 13 64 46 6 95% 77% 7 47% 38% 3%	2600 600 400	Western Maryland Western Pacific pf Western Union Tel Westingbouse E & M	13% 13% 60% 61 82 82%	13
981/ 56%	68 92 425		100 200 1350	Homestake Mining Hilinois Central Inspiration Con Cop	95% 96 95% 54 95 53%	75 + 16 96 + 1 5474 + 76	10 % 8 46% 36% 4 22 15% 1	900 11800	Wheeling & Lake Erie White Motor Willys-Overland	. 8% 8% 46 46% . 20 20%	8% 8% + % + % + 2% + 2% + 2% + %
47 4 19 65		5	30	Olinterboro Con Corp Interboro Con Corp pf Fint Agri Corp Unit Agri Corp pf	29 14 32 14 29 1	32 1/2 + 31/2 16 1/2 + 1/2	83 75 83 75 661/2 451/4	1800	Willys-Overland of Willys-Overland of Wilson & Co	81% 81% 52 55	80 81 + 19 8115 8116 + 35 52 55 + 35 34% 34% - 14

CONCRETE BARGES ORDERED.

500 Int Harvester Corp pf ..

200 Int Agri Corp. 2400 Int Agri Corp pf. 800 Int Harvester of N J.

800 Int Harvester of N . 500 Int Harvester Corp.

6 164700 Int Mer Marine pf.

New York State Canal Will Use New Type, 150 Feet Long. DETROIT, Sept. 29.-The Government

has placed contracts with a Detroit yard for the production of concret barges, which are to be used on the New York State Barge Canal, accord ing to officials of the company.

Two of the vessels already are undeconstruction and others are expected.

to follow in a steady stream when a mechanical equipment has been in stalled and the construction basins con pleted.

The barges are 150 feet long. They will have a capacity of 500 bulk tons A barge can be ready for service in twenty days from the time the mold are put into place. They are being bulk below the water level (in basic discount). pleted. below the water level in basins dike

WEEKLY CURB MARKET.

in at one end.

INDUSTRIAL	S.		
Sales. High.	Low.	Last.	Chgs.
\$44400 Actus Explosives 1216	1114	11%	- 4
1000 Am Marcont 3%	711.5	314	
2000 Br-Am Tob new., 17%	1714	17%	+ %
1000 Burnrite Coal 312	33%	214	+ 14
29360 Burns Bros Ice 43	28	4198	+3%
1800 Car Light 216	. 2		mr 14
2100 Chevrolet Motors.130	125	128	+8
2100 Cuprite Sulphur. 15	. 76	- 14	10.00
2000 Emerson Phono 14	1	11/9	+ %
1700 Grape Ola 12	1/4	. 11	**
1700 Grape Ola pf 2/4	200	218	10.00
100 Hall Signal 214	2.4	2.0	-110
to Hendee Mfg 18	18	18	
800 Hupp Meters 3%		314	+ 14
200 Int Harvester w i 98%	98	24	8.6
610 Inter Rubber 9			**
300 Keystone T & R., 16	16	16	111
100 Manhattan Trans 4	25	- 25	27
2900 No Am Pulp 314	2.7.7	7.7	T 79
2800 N Y Shipbuilding 44%	2012	2274	
100 Poulsen Wireless 94	277.50	25	**
500 Republic Mot 2614	2.5	215	**
1400 Rele Equip 12%	1014	1914	**
2700 Roanoke Ore & Ir 14	2.10	14.18	**
\$700 Smith Motor Tr., %	100	**	** .
and Smith motor at."	14	14	

•	100 Triangle Film		100	7.78
- 1	100 Triangle Film. % 400 U S Light & Heat 1% 6700 U S Steamship. 6	I	- 1	35
ŭ1	6700 U S Steamship 6 26200 United Motor 214 26200 Wayne Coal 33	20.56	31	411
t	neme Carl Cont	2070	31/2	4
•	18150 Wright-Mart 84	744	110	- 14
- 1	STANDARD OF	* **		
e			Caraci	
e	3 Atlantic Ref550	100	950	25000
511	2500 Anglo American 15	35	24%	+ 14
-	20 Buckeye Pipe L. 86	77	27	**
н		123.52	20.72	-1
r	70 Galena Sig Oil 32 70 Illinois Pipe L 147 19 Northern Pipe 102 29 Ohio Oil 38	146	147	
d	19 Northern Pipe 103	101	102	
1	20 Ohio Oil	255	598	100 mg
	14 Prairie Pipe ex d 350 10 South Penn Oil . 245 108 S O N Y	24.5	2579	-6
/45.T	10 South Penn Oil?45	45	245	1100
-	100 S O N Y	2.7	612	+3
П	5 Vaccion Oil 1995	BILLS.	235	13
Υ.	20 Washington Oil., 32	79	82	33,756
6.	INDEPENDENT			**
nj			120	
18	2000 Am Ventura 7 7 7 7 7 7 7 7 7		(2)	**
t	2000 Reports O & C	100	1	20.
a	21900 Hoston-Ww Oil . 7 15	2.5	17	+1
٠,	1700 Cosden & Co 614	514	614	
- 1	260 Crystal Oil 1%	1.56	156	+ 14
- 1	12700 Eameralda t	3 15	3	-1
- 1	16%0 Federal Oil 21,	174	2.4	40
- 1	14100 Glenrock Oil 3%	0.6	1016 2016	-
- 1	200 Inter Detroi 124	11	1010	-1
- 1	9900 Taland Out & The The	7.50	235	4.17
	15100 Kenova Oil ile		4	
	100 Kinney Oil 5	No.		44
	1500 Merritt Oil 214	2012	211	+1%
6	10300 Metropolitan Pet. 1% 13000 Midwest Oil	.11	100	+ 🛧
6	13000 Midwest Oil 1100	94	7.5	77.
	21200 Northwest Oilr 53	111	112	24
4			6%	1
- 1	7140 Okmulsee Oil 214	27	3	**
4	2000 Omar Oil & Gas t 28	7 25	26	**
•	200 Pan Am Pet 514	6114	6114	22
- 1	800 Penn Gasolene		- 4	144175
á١	6200 Oktahoma P & R 65, 1140 Okmulree Oil 2% 2000 Omar Oil & Gas.† 28, 200 Pan Am Pet 514, 800 Pan Gasoles 4, 4025 Royal Dutch S 65, 2000 Rice Oil 114, 1200 Sapulpa O & R 64, 2001 Sequioxah O & R 5, 75 Sinclair Oil 118, 25	61	64	+14
71	2900 Rice Oil 114	14	1	12
	1390 Sapulpa O & R 6%	614	6.9	**
1	Similar Off R. 19	- 174		79
- 1	5600 Southwest Oil + 27	0.779	70	4.4
- 1	11300 Stanton Oil 154	74	154	1
. !	6200 Texana O & R.	11		5.5
1	21000 Tuxpam Star O. 1 2	114		0.0
•	saso Un West Oil new . "I	4	100	
- 1	1900 Vacuum Gas & O &	14	14	11.00
I	1350 Victoria Oil 2	185	176	- 16
	600 Wayland Oil & G 3	256	3	4.0
	100 Sapulpa O & R. 65 200 Sequioyah O & R. 5 75 Sinclair Oil 718 55 5500 Southwest Oil 78 75 1100 Stauton Oil 18 6200 Texana O & R. 5 2000 Tuxanan Star O. 7 2000 Tuxanan Star O. 7 2000 Un West Oil new 1 1000 Vacuum Gas & O 1200 Victoria Oil 2 600 Waylaud Oil & G 7 600 Waylaud Oil & G 7 600 A B C Metals 1 C			
	7800 A B C Metals 1 (2	40	40	-1

61 62 \(60 \) 60 \(62 \) 126 \(127 \) 62 \(126 \) 127 \(62 \) 62 \(63 \) 62 \(63 \) 104 \

29% 26%

104% 106% 101% 105% + 1%

39 34 120½ 110 69 34 70¾ 59

The second secon				
Sales. High Low.	Tast Chas	Market Mark	Low. Last. Chus.	Sates
1300 Submarine Boat., 163, 163,	Last. Chgs.	2000 Amer Mines 54	50 81	5950 Uni
1997 St. Dmarine heat., 16% 16%	16% %	10000 Atlanta		Chi We
1605 Thiogen Co 2'2 4'4	6	2000 Arlanca Bincham 5%	614	\$5000 Wh
100 Triangle Film %		1900 Atlanta 1900 Arizona Bingham 5% 1900 Big Ledge Cop 11 1900 Boston & Mon 15 1900 Butte Detroit 17	10 Table 14	65000 Am
400 U S Light & Heat 15, 1 6700 U S Steamship 6 55	1 = 1	Anna Manth Man	214	5000 Arr
5.00 t S Steamanip n ba	250	Total Booten & Man 1 45	42 41 -2	2000 Arr
26200 United Motor 215, 205	31 41	noon Breste Thetanit + 7	7 m	20000 Art
26000 Wayne Coal 3% 3%	3% + 3	2000 Butte Detroit 7 7	44 44 -2	13000 Art
18150 Wright-Mart 8% 7%	776 - 16	22500 Cal & Jerome 1	100 100 100 100 100 100 100 100 100 100	DOOP AT
STANDARD OILS.		2000 Canada Copper 118	12 10 + 2	5000 Bet
	930	18450 Candalaria Min. + 45	41 +1	11000 Bet
		18420 Candalaria Milo.	14 114 + 4	61000 Bet
2800 Anglo-American 15 1415		2000 Cons Arizona 114		Eloo Bet
20 Buckeye Pipe I. 86 85	N	true Change on Cold	C4 C4	132000 Bet
39 Crescent Pipe L 37 37	37	2500 Cresson Gold	A 2	
10 Galena Sig Oil 93 92	90 -1	1000 Dundes-Ariz 19 2000 ET Salvador 14 2000 Emma Consol 121/2 6600 Eureka-Crocsus 124	10 10	71000 Car
70 Ulinois Pipe L147 146		Description Convert	114 304 +2	10000 Cor
19 Northern Pipe 103 102	102	1960 Emma Consoi 8'9	144 144 + 14	toon Cor
20 Ohio Oil	598	coo Edieka-Crocsus	15 15 - 1	45000 Cu
14 Prairie Pipe ex d.350 245	250 6	250 First Nat Cop 1's 2500 Fortuna M 6	43 6	130000 Fee
10 South Penn Oil ?45 "45	249	1200 FORTINA M	4 4 4	com Get
106 S O N Y	\$14 H3	4500 Gibson Cop	19 20	54000 Get
10 8 O N J	612 +3	anoo Gold Cons 7 30	1210	181000 Int
5 Vacuum Oil 325 225	235 + 5	3000 Gold Florence 10%	10 10 10	85.0 Ph
20 Washington Oil., 32 32	32	5000 Gold Rewanss . 1 3 5000 Gold Merger 1 3%	1 19 7 4	1000 Pro
INDEPENDENT OILS		1000 Gold Sterger	3 21	16:00 Pro
TOO IN THE SECOND STREET		6000 Gold Silver Picks	3 3 71	18800 Ru
2000 Am Ventura		6000 Great Hend 7 3	3 3 4	5000 Ra
2000 Appalachian Oil ! !	30 70	200 Hattie Gold 71	6318 6518 -7	507250000
3:00 Barnett O & G 4 A	200 3121	2000 Hattie Gold +1	500	"Sells c
21900 Boston-Wy Oil 15 15 1700 Cosden & Co 614 514	17 +2	2000 Hattie Gold 11 C.5 Hecla Mining 45 feet ind Lead 1 1950 Jerome Verde 1 2000 Jumbo Exten 1 10 Kerr Lake	15 15 - 4	
1790 Cosden & Co 614 514	614	both Ind Lead	F/8 F/8	
1500 Crystal Oil 15, 15, 1700 Esmeralda 1 3	15 + 14	1980 Jerome Verue 18	9 9 - 16	New Yor
17700 Eameralda 1 3	3 -1	200 Junioo Exten 7 22		10
1600 Federal Oil 21, 11,	139	Tor Kerr dane	674 674	
14:00 Glenrock Oil 3% 5% 600 Houston Oil 79 77	79 -14	20000 Lone Star 2	N 18 11	Actna C
500 Inter Petrol 13% 13	1316	100 McIntyre Dev 1%		Astna L
9900 Island Oil & Tr. 3% 5%	100	60.0 March Mining 514		Actua Ir
500 Inter Petrol		No Maren String 24	22 22 - 10 24 + 10	America
100 Kenova On Dag 4		900 Magma Copper1 34	410 4 47	Assurance
100 Kinney Oil 214 204	211 +1%	200 Mason Valley 145	1 1 -1	City of
10000 Metrill this		11000 Motherlode t 35	0.0	Continen
10000 Metropolitan Pet. 1% (1 10000 Midwest Oil 100 95	14 + 4	400 Motherlode new . 34	MAY #44	Common
13000 Midwest Oil 1100 05	95		316 316	Fidelity-
1825 Midwest Ref115 111	113 -5	6:00 National Zinc + 16	15 15 + 14	Franklin
21200 Northwest Oil 53 46	491	4900 Nipissing Mines., 914	21 25 -6	Glene Fr
679) Oklahoma P & R 6% 6%		6000 North Star 1 414		Globa &
7140 Okmulgee Oil 214 2 2000 Omar Oil & Gas.† 28 25	3	2000 Ohio Copper new	4	Great A
2000 Omar Oil & Gas.† 26 25	26	100 Onto 1 opper new 1s	18 16 + 16	Hanover
	6114	1000 Peterson Lake 1 8		Hartford
800 Penn Gasolene A	TOTAL PROPERTY.	Alle Bay Harmiles		
4025 Royal Dutch S 66 61	64 +14	4200 Ray Hercules 4%	4% 4% - %	In. Co
2500 Rice Oil 115 15	1 - 12	1000 Rex Cons 7	4 4	Home .
1990 Sapulpa O & R. 64 64 65 2900 Sequovah O & R. 4 3	615	1900 Rochester C M	21 25 ±4 20 25	National
2900 Sequoyah O & R. 15 %	* **	AND RED TOO	20 25	
to Sinciair Oil ris 25 244	35	10 Samera Clan	1. 1. + 19	N. Y. Pl
5600 Southwest Oil + 27 25	32 +2	1000 Rochester C M 128 6000 San Toy A 50 Seneca Cop	10% 10% 1	Niagara
11300 Stanton Oil 156 %	15	tives etters H of Age. 14	4 4 mm	North R
6200 Texana O & R %		5500 Success Min 12	4: (4)	Northern
21000 Tuxpam Star O.1 2 15, 6050 Un West Oil new *1 2		and Planting Mill 12	100 100 主義	Pacific .
6050 Un West Oil new. *1	14	600 Tonopah Belmont 1%	3% 3% 十五	Phoenix
1656 Transcript Pro- 8 (5)		I towns treets a waitedly I die	4	E 0124 2 141 W.

200 Woolworth, F W.

*Odd lots. Note-Odd lot transa-

unless sales were made at prices out

1100 Worthington Pur 100 Worthington Pur	np 64% 64% 62% np pf B 66 66 66	6314 -	- 2
Note—Odd lot transact re made at prices outsic	ions are not recorded in de of the regular full lot	separate	line
High. Low. Last. Chas. St. 20	250 United Eastern. 25 250 United Eastern. 25 250 While Caps. 112 2500 While Caps. 117 2500 While Caps. 117 2500 While Caps. 117 2500 Armour is 19. 229 200 Armour is 19. 229 2000 Armour is 29. 251 2000 Armour is 29. 251 2000 Armour is 29. 251 2500 Beth Sil 1s 19. 1000 2500 Beth Sil 1s 29. 1004 2500 Beth Sil 1s 29. 1004 2500 Beth Sil 1s 29. 25 2500 Beth Sil 1s 29 2500 Beth Sil 1s 29 2500 Beth Sil 1s 29 2500 Coaden & Co 6a A 19 2500 Coaden & Co 6a A 19 2500 Coaden & Co 6a B 19 2500 Beth Sil 25 2500 Federal F I. 1s 1ats. 250 2500 Gen Elec 6s 1930 2500 Fine Rec 6s 1930 2500 Phila Elec 6s 2500 Phila Elec 6s 2500 Russ Gov 616	100 100 100 100 100 100 100 100 100 100	+11++++++++++++++++++++++++++++++++++++
Level 219 9 9 16	New York and Hartford I	naurance :	Stock

204	York	and	Hartford	Insufance	510
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Aeto	A CAN	DATTY	& Surety.	4.0	4.5
A.05.0	a Life	TITLE.	Ca	8.74	5.6
Lacin	a last	IFA.TEC	a Co.	***	2.5
Ame	rican :	A1111# 1	37.00	#6.8	21
74.5KF 12	FAHCE	Co. o	f America	**	4.1
CHY	01 Ne	W Y	ork	0.0	1.0
Cont	menta	STANDAR		1.6	4.77
Fide	Hy-Pi	ienlk	********	ライン - 株本家	- 21
Fran	Kill D			4.4	10.0
I Gilen	 Non-11 				- 6
4.43:OD	0 & 1	Lutwa	PA		- 0
Grea	t Ame	rican		5.0	1.5
LIBBO	wer .				
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Hart	ford 5	it ear	Botler In	0 050	9.8
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Hom				40.5	- 37
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UNDER RIGID RULES

Conservation System Tightens as Essential Demands Increase.

NEED MUST BE SHOWN

Basic 8 Hour Day for U. S. Corporation Men Will Not Cut Actual Time of Labor.

Special Despatch to THE SUN. Pirrsburg, Sept. 29 .- The event of the week in iron and steel circles, from an industrial standpoint, was the announcement by the United States Steel Corporation of its adoption of the eight hour basic working day, to take effect next Tuesday. This will be followed by the other independent firms, the Cambria already having announced its interition of adopting the eight hour measure. However, it is not to be supposed that the several departments of the steel mills will cut down to eight hours for a day's work just at a time when the maximum amount of production is being urged by the Government. It simply means that the men will be paid time and a half for every hour over eight that they work each day. Those who have heretofore worked twelve hours a day will continue and receive fourteen hours' pay, while the men already working ten hours a day will make no change in their time, but receive eleven hours' pay. The benefits to be derived from this arrangement are not only in the increased salaries for the men, but the encouragement given to them to work full time and even overtime every day, thereby bettings the manufacturers. next Tuesday. This will be followed by full time and evan overtime every day, thereby helping the manufacturers to answer the urgent calls from the War Industries Board for capacity produc-

tion in all iron and steel lines.

Attention is being paid to requirements of steel for the present half year, ments of steel for the present haif year, and a rigid investigation is going on as to actual requirements in certain branches of the finished steel industry. In several cases it has been found that a slightly smaller amount of raw steel will suffice, and conservation is being practiced all along the line, as no steel is being supplied until the actual need has been established. In the matter of rails the fullest amount of raw marails the fullest amount of raw material is being delivered, as the ralifords in this country must receive a much larger supply for repair work, as well as to build spurs and lay new tracks where war materia! is being produced. The authorities are even scrutinizing the shipments of steel to the shipbullding yards in order that they may receive no more ship steel than can be put to immediate use. No activity is being supplied freely, and conservation is the watchword in every known iron and steel avenue throughout the United States.

To Prevent Rail Congestion.

Strenuous efforts are being made by the Washington officials to prepare the railroads against a repetition of last winter's chaotic condition of affairs, on the principle that production and dethe principle that production and de-livery must be kept up at all hazards. Production of finished steel in the last three months was in the neighborhood of 2,000,000 tons, and the prospects are bright for an output of over 15, 000,000 tons in the next three months, which will still be below the estimated requirements announced by the War Industries Board several weeks ago, when it stretched the first estimate of

when it stretched the first estimate of 20,000,000 tons to 23,000,000.

It is understood the Food Administration is near the end of its canvars of the packers of non-perishable food products, which had sought rather drattle curtailment in the amount of the plate used by such packers. A survey of the situation as it stands now is strongly suggestive that the curtailment in tipplate production during the ment in tinplate production during the fourth quarter of the year will be much greater than that ordered early in the month, when the mills were called upon to use only 70 per cent, as much steal as they have been receiving during the past few months. The industry is still under the restriction that timplate can be shipped only on Government orders and for putting up food products. During the summer the food products were restricted to the perishable foods, there having been prospects that as the polishable foods were taken care of the non-perishable foods would get the implate instead. With the non-perishable foods restricted and the perishable foods. taken care of there is little outlet it prospect for tinplate unless there is reiaxation in favor of other uses. These are, however, fairly large Government orders for various purposes. Experbusiness comes under the nomendature of Government orders and perishable foods, as the United States has been taking care of the food seeks of the taking care of the food packet of the ada and South America.
On the whole the consumption of the

plate in connection with the food cross did not equal the quantity that was povided, as the plans were laid to take care of maximum possible output in practically all cases, so as to be on the safe side. All the packs have been quite large, however, except in the case of timatoes, where there was a heavy losthousands of bushels rotting in Mar land, Delaware and New Jergey because of labor shortage. While the situation as it appears to-day is that the production of timplate in the next three many is going to be cut by much more than per cent, this is the time for or changes, and there is a possibility of the steel supply situation undergoing a sharp change as a result of the curtailment in consumption that is brid-sought in nearly all lines. Everythers depends on how successful these effects are, and there is a possibility of invalidant news along this line in the mar future.

Coke Production Drops

The Connellsville coke region relation falling off in production last a shortage of about 8,855 tons being However, the actual requirement foundries are filled, and no emiss ment has been felt this week by 'the decrease in production furnaces dependent upon the resident port a plentiful supply of coke for preof needs, although the shippents of not so heavy as the preceding were all efforts to start a stocking up to have been futile so far and winter w be upon them very soon, making perative that they place extra st their yards as quickly as re-Prices are quoted as follows: Fur \$6; foundry, seventy-two wour self-\$71 crushed, over three-quarter rear, \$7.30.

Sales of New England Stocks.

Special Despatch to The Sex BOSTON, Sept. 28 -Sales of New and manufacturing and other securities or the week included: 2 Exchange Trust Co. Baston.... 5 Essenced Mills pf 6 Hamilton Woollen Co. 1 Naumkeag Steam Colten Co. 5 Merrima Chemica.

1 Naunkeag Steam Collon Co.
50 Merrimae Chenica: Co.
17 Hood Rubber Co. common.
3 Waitham Watch Co. pf.
6 Rockport Granite Co. pf.
6 Metals Products Equip. Co. pf.
6 Metals Products Equip. Co. pf.
6 Greylock Mills.
10 Salmon Falls Mig. Co. common.
1 Fairhaven Mills pf.
28 Merrimae Chemical Co.
6 Collateral Loan Co.